

A G E N D A



Recommendation for Council Action

Austin City Council		Item ID	53028	Agenda Number	30.
Meeting Date:	12/17/2015		Department:	Neighborhood and Community Development	
Subject					
Approve a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by NRP Group, or an affiliated entity, for a proposed affordable multi-family development to be called the Terrace at Walnut Creek Apartments, located in the Austin Extraterritorial Jurisdiction at Old Manor Road and U.S. Highway 290 East.					
Amount and Source of Funding					
Fiscal Note					
There is no unanticipated fiscal impact. A fiscal note is not required.					
Purchasing Language:					
Prior Council Action:	November 19, 2015 - Council conducted a public hearing and approved a resolution of no objection to the tax credit application.				
For More Information:	Betsy Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Program Manager, 512-974-3192				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					

Additional Backup Information

This action provides for consideration of a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2015 Uniform Multi-family Rules. TDHCA's rules require that the local governing body approve a resolution if the proposed development is located in a census tract where more than 20 percent of all housing units are low income housing tax credit units. The property is located in Austin's Extraterritorial Jurisdiction and is not a Council District.

Proposed Project

The NRP Group is planning a 324-unit new construction development located at the intersection of Old Manor Road and U.S. Highway 290 East, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,080 for a 4-person household. The development, to be known as Terrace at Walnut Creek, is proposed to be partially funded with 4% Low Income Housing Tax Credits and private activity bonds issued by Travis County Housing Finance Corporation. Further information about the project was provided

by the developer when the resolution of no objection was requested, and that information is attached.

Sources and Uses

Sources

Private Activity Bonds	\$28,040,000
Tax Credit Equity	18,866,970
Deferred Developer Fee	<u>3,733,367</u>
Total	\$50,640,337

Uses

Hard Costs	\$16,980,273
Soft, Carrying, and Other	28,025,064
Reserves and Developer Fee	<u>5,635,000</u>
Total	\$50,640,337

Project Attributes

- No AHFC funding is being requested.
- Four units will be affordable to households with incomes at or below 40% MFI, and all remaining units will be for households at or below 60% MFI.
- The unit mix will include:
 - 14 1-bed/1-bath units, approximately 656 square feet;
 - 162 2-bed/2-bath units, approximately 923 square feet;
 - 136 3-bed/2-bath units, approximately 1,067 square feet; and
 - 12 4-bed/2-bath units, approximately 1,485 square feet.
- The site is located within the 2-mile ETJ of the City of Austin. Jurisdictional authority for the site lies with Travis County.
- The Travis County Housing Finance Corporation will serve as co-developer and bond issuer for the project.

On-Site Amenities

Amenities are expected to include a community center with fitness room, business center, activity room, laundry room, a pool, playground, after-school programs, picnic-BBQ areas, and units will have energy efficient appliances.

NRP Group

NRP Group, located in San Antonio, has 19 years of experience developing affordable housing. The principals and affiliates of NRP Group have developed approximately 235 affordable housing developments in 12 different states.